

20th

ANNUAL REPORT

OF THE

Lake Shore & Michigan Southern



1889

TWENTIETH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

Railway Company

TO THE

STOCKHOLDERS

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1889.

CLEVELAND, O.:
SHORT & FORMAN, PRINTERS.
1890.

ORGANIZATION

OF THE

Lake Shore & Michigan Southern RAILWAY COMPANY.

MAY 7, 1890.**ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, O.****DIRECTORS. (13.)**

WILLIAM K. VANDERBILT	NEW YORK.
CORNELIUS VANDERBILT	NEW YORK.
FREDERICK W. VANDERBILT	NEW YORK.
SAMUEL F. BARGER	NEW YORK.
JOHN E. BURRILL	NEW YORK.
DARIUS O. MILLS	NEW YORK.
EDWIN D. WORCESTER	NEW YORK.
WILLIAM L. SCOTT	ERIE, PA.
CHARLES M. REED	ERIE, PA.
RASSELAS BROWN	WARREN, PA.
JOHN NEWELL	CLEVELAND.
JEPTHA H. WADE	CLEVELAND.
JOHN DEKOVEN	CHICAGO.

OFFICERS.

	OFFICE.
CHAIRMAN OF THE BOARD	WILLIAM K. VANDERBILT
PRES'T AND GEN'L MANAGER	JOHN NEWELL
VICE PRES'T, TREAS. AND SEC'Y	EDWIN D. WORCESTER
ASSISTANT TREASURER	DWIGHT W. PARDEE
LOCAL TREAS. AND ASS'T SEC'Y	NICHOLAS BARTLETT
ASSISTANT TO PRESIDENT	ADDISON HILLS
AUDITOR	CYRUS P. LELAND
GENERAL COUNSEL	GEORGE C. GREENE
ASS'T GEN'L COUNSEL	O. G. GETZEN-DANNER
GENERAL SUPERINTENDENT	PHINEAS P. WRIGHT
ASS'T GEN'L SUPERINTENDENT	W. H. CANNIFF
GENERAL FREIGHT AGENT	JOHN T. R. MCKAY
ASS'T GEN'L FREIGHT AGENT	J. G. JAMES
ASS'T GEN'L FREIGHT AGENT	M. S. CHASE
GEN'L PASSENGER AGENT	A. J. SMITH
GEN'L TICKET AGENT	CLEVELAND.
ASS'T GEN'L PASSENGER AND TICKET AGENT	E. C. LUCE
CHIEF ENGINEER	G. H. KIMBALL
SUP'T MOTIVE POWER	G. W. STEVENS
MASTER CAR BUILDER	JOHN KIRBY
PURCHASING AGENT	L. C. HIGGINS

GENERAL OFFICES CLEVELAND.
NEW YORK OFFICE, Room 47 Grand Central Depot NEW YORK.

NEW YORK OFFICE,	<div style="display: inline-block; vertical-align: middle;"> Transfers stock. Pays dividends. Pays coupon interest on bonds. </div>
UNION TRUST CO. OF NEW YORK.	<div style="display: inline-block; vertical-align: middle;"> Registrar of stock. Transfers registered bonds. Pays interest on registered bonds. </div>

REPORT.

The board of directors of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY submit to the stockholders the following report for the year ending December 31, 1889:

ROAD OPERATED.

	MILES—1889.	MILES—1888.
Main Line—Buffalo, N. Y., to Chicago, Ill.	540.49	540.49
L. S. & M. S. R'y branches (five.)	318.66	318.66
Total, L. S. & M. S. R'y	859.15	859.15
Four proprietary roads	227.67	167.81
Five leased roads	322.73	314.81
Total miles of system	1,409.55	1,341.77
Second track	314.44	273.00
Sidings	594.29	598.10
Total miles of tracks	2,318.28	2,212.87
Total miles of track laid with steel	1,989.48	1,847.79
Per cent. of steel	85%	83½

Complete details of road operated, location, etc., are given on pages 20 and 21.

The increase in length of proprietary roads is caused, substantially, by including therein the Detroit & Chicago Railroad—the stock of which company was owned by this company, as shown in report of last year.

The Sharon branch—8.31 miles—towards the construction of which this company advanced the sum of \$298,508.88, was assumed by the Mahoning Coal Railroad (one of our leased roads) as of October 1st, 1889. This com-

pany was repaid for advances and interest in Mahoning Coal preferred stock at par, and common stock at fifty. This takes the item "Sharon branch" out of the assets, as given in the balance sheet, and increases the amount of Mahoning Coal Railroad stocks owned by this company. It also explains the slight increase in miles of leased roads in the foregoing table.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet. Nothing has been charged to these accounts since 1883. All betterments during the six years since that date have been charged to operating expenses or income account.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—eighteen years. It is \$50,000,000, to-wit:

Guaranteed (10 per cent.)-----	5,335 shares-\$100-----	\$ 533,500
Ordinary-----	494,665 shares-\$100-----	49,466,500
	500,000 shares-\$100-----	\$50,000,000

Of the ordinary stock the company owns \$268,100, as stated in the balance sheet.

FUNDED DEBT.

The funded debt was reduced, in 1889, from \$45,192,000 to \$44,942,000, by the purchase and cancellation for the sinking fund of \$250,000 in first consolidated mortgage bonds.

The total amount of bonds thus cancelled is \$4,750,000.

On January 1st, 1890, the debt of the Kalamazoo and White Pigeon Railroad (one of this company's proprietary roads) amounting to \$400,000, seven per cent. bonds, matured. It was renewed for fifty years, at five per cent., thus effecting an annual saving in interest of \$8,000.

A detailed table of the funded debt is given on page 16.

EARNINGS.

	1889.	1888.
From freight.....	\$12,545,809 73	\$11,629,174 17
From passengers.....	5,082,480 41	4,810,147 48
From mails.....	1,122,340 68	852,388 99
From express.....	416,798 16	415,163 65
From all other sources.....	319,767 76	322,753 07
 TOTAL EARNINGS.....	 \$19,487,196 74	 \$18,029,627 36
Operating expenses and taxes.....	12,847,451 57	11,310,371 19
Per cent.....	65.98	62.73
 NET EARNINGS.....	 \$ 6,639,745 17	 \$ 6,719,256 17

Increase in gross earnings.....	\$ 1,457,569 38	8.08 per cent.
Increase in operating expenses.....	1,537,080 38	13.60 "
Decrease in net earnings.....	79,511 00	1.20 "

DISPOSITION OF NET EARNINGS.

	1889.	1888.
Interest on funded debt.....	\$3,245,015 00	
Rentals—leased roads.....	507,645 40	
Ten per cent. dividends on guaranteed stock.....	53,350 00	
 \$3,806,010 40		
Less income from assets.....	382,541 49	
 \$3,423,468 91	\$3,608,390 88	
Paid dividends—five per cent.....	2,473,325 00	2,473,325 00
Surplus earnings to credit income account.....	742,951 26	637,540 29
 TOTAL NET EARNINGS, AS ABOVE.....	 \$6,639,745 17	 \$6,719,256 17
 Earnings per share of stock	 \$ 6 50	 \$ 6 29

The financial results, also the freight and passenger statistics—condensed for twenty years—are grouped together on the next page.

EARNINGS, EXPENSES, &c.

A 1870-1889, TWENTY YEARS.

Year.	Miles.	Gross Earnings.	OPERATING EXPENSES.		Net Earnings.	Fixed Charges.	DIVIDENDS per share of \$100.	
			Amount.	Per cent.			Earned.	Paid.
1870-----	1013	\$13,509,236	\$ 8,368,821	61.95	\$5,140,415	\$1,828,897	\$ 9 60	\$8 00
1871-----	1074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872-----	1136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873-----	1177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874-----	1177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875-----	1177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 00
1876-----	1177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3 26	3 25
1877-----	1177	13,505,159	8,963,966	66.37	4,541,193	2,775,657	3 57	2 00
1878-----	1177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879-----	1177	15,271,492	8,934,524	58.50	6,336,968	2,754,988	7 24	6 50
1880-----	1177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11 28	8 00
1881-----	1177	17,971,391	11,278,429	62.76	6,692,962	2,725,375	8 02	8 00
1882-----	1274	18,225,639	11,057,807	60.67	7,167,832	3,027,000	8 37	8 00
1883-----	1340	18,513,656	11,001,554	59.43	7,511,802	3,498,806	8 11	8 00
1884-----	1340	14,843,584	9,133,522	61.53	5,710,062	3,720,670	4 02	5 00
1885-----	1340	14,133,506	9,287,537	65.71	4,845,969	3,867,456	1 98	-----
1886-----	1340	15,859,455	9,731,622	61.36	6,127,833	3,712,978	4 88	2 00
1887-----	1340	18,710,963	11,029,798	58.95	7,681,165	3,649,645	8 15	4 00
1888-----	1342	18,029,627	11,310,371	62.73	6,719,256	3,608,391	6 29	5 00
1889-----	1410	19,487,197	12,847,452	65.93	6,639,745	3,423,469	6 50	5 00

B FREIGHT.

Year.	Tons.	Average Miles Hauled.	Tons One Mile.	Revenue.	Receipt per ton per Mile.	Cost per ton per Mile.	Profit per ton per Mile.	
							Cent.	Cent.
1870-----	2,978,725	192.7	574,035,571	\$ 8,746,126	1.504	.932	.572	.478
1871-----	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.454	.389
1872-----	4,443,092	208.2	924,844,140	12,824,862	1.374	.920	.454	.389
1873-----	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.435	.355
1874-----	5,221,287	191.4	999,342,081	11,918,350	1.180	.767	.413	.313
1875-----	5,022,490	187.8	943,236,161	9,639,088	1.010	.737	.273	.266
1876-----	5,635,167	201.2	1,133,834,828	8,405,629	.817	.561	.266	.211
1877-----	5,513,398	195.9	1,080,005,561	9,476,608	.864	.573	.291	.260
1878-----	6,098,445	219.8	1,340,467,821	10,048,952	.734	.474	.244	.215
1879-----	7,541,294	229.9	1,733,423,440	11,288,261	.642	.398	.229	.200
1880-----	8,350,336	221.7	1,851,166,018	14,077,294	.750	.435	.315	.293
1881-----	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203	.182
1882-----	9,195,538	205.8	1,892,685,224	12,022,577	.628	.413	.215	.182
1883-----	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276	.226
1884-----	7,365,688	191.5	1,410,545,674	9,388,816	.652	.426	.226	.194
1885-----	8,023,093	199.7	1,602,567,035	9,031,417	.553	.399	.154	.129
1886-----	8,305,597	191.7	1,592,044,766	10,329,625	.639	.410	.229	.200
1887-----	9,326,852	197.7	1,843,735,896	12,547,923	.670	.418	.252	.222
1888-----	9,069,857	198.4	1,799,104,045	11,629,174	.636	.430	.206	.185
1889-----	10,020,599	185.5	1,859,009,822	12,545,810	.664	.479	.185	.185

C PASSENGERS.

Year.	Number Passengers Carried.	Average Distance.	Passenger One Mile.	Revenue.	Receipt per Passenger per Mile.	Cost per Passenger per Mile.	Profit per Passenger per Mile.	
							Cent.	Cent.
1870-----	2,065,440	77	160,500,114	\$4,192,960	2.612	1.708	.904	.904
1871-----	2,046,428	70	142,684,243	4,006,724	2.808	1.939	.869	.869
1872-----	2,212,754	74	162,308,495	4,218,543	2.599	1.814	.785	.785
1873-----	2,845,163	63	179,363,173	4,569,730	2.542	1.878	.664	.664
1874-----	3,096,263	56	173,224,572	4,249,022	2.452	1.678	.774	.774
1875-----	3,170,234	52	164,950,861	3,922,798	2.378	1.824	.554	.554
1876-----	3,119,923	56	175,510,501	3,664,148	2.090	1.515	.575	.575
1877-----	2,742,295	50	188,116,618	3,208,200	2.319	1.647	.672	.672
1878-----	2,746,032	49	183,702,021	3,057,393	2.257	1.276	1.012	1.012
1879-----	2,822,121	50	141,162,317	3,138,003	2.223	1.174	1.049	1.049
1880-----	3,313,455	53	176,145,767	3,761,008	2.135	1.086	1.049	1.049
1881-----	3,682,006	56½	207,953,215	4,134,788	1.988	1.120	.868	.868
1882-----	4,118,832	55	227,098,958	4,897,185	2.157	1.166	.991	.991
1883-----	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.918	.918
1884-----	3,629,196	52½	190,503,852	4,133,729	2.170	1.254	.916	.916
1885-----	3,479,274	51	176,830,308	3,639,375	2.058	1.250	.808	.808
1886-----	3,715,508	51½	191,593,135	4,020,550	2.098	1.301	.797	.797
1887-----	3,752,840	55	205,761,459	4,650,654	2.260	1.255	1.005	1.005
1888-----	4,051,704	52	210,107,098	4,810,148	2.289	1.301	.988	.988
1889-----	4,413,592	50½	222,555,555	5,082,480	2.284	1.314	.970	.970

The gross earnings for 1889 were the largest in the twenty years existence of the company.

Some comparisons with 1888 show the following results :

	1889.	1888.	Increase.	Per cent.
Freight earnings-----	\$12,545,810	\$11,629,174	\$916,636	7.88
Passenger earnings-----	5,082,480	4,810,148	272,332	5.66
Mails, express, etc.-----	1,858,907	1,590,305	268,602	16.89
TOTAL-----	\$19,487,197	\$18,029,627	\$1,457,570	8.08

The number of tons of freight moved in 1889 was the largest in the history of the company, being 10,020,599 tons against 9,069,857 tons in 1888—an increase of 10.48 per cent.

There was a slight improvement in the rate per ton per mile, 1889 being cent 0.6636, as against cent 0.6355 in 1888, an increase of 281-1000 of a mill.

Although the freight earnings in 1889 show a considerable increase over 1888; they were still much below the highest the company ever had—which was in 1873. A comparison of the details with that year is interesting.

Year.	Tons Freight Moved.	Rate per Ton per Mile.	Earnings.
1889-----	10,020,599	Cent 0.664	\$12,545,810
1873-----	5,176,661	Cent 1.335	14,192,399

The decline in average rate per ton per mile is a little over fifty per cent.

The passenger business for 1889 was the largest in both number of passengers carried, 4,413,592, and earnings \$5,082,480, in the history of the company. The rate per passenger per mile was a shade lower in 1889 (cents 2.284) than in 1888 (cents 2.289.)

OPERATING EXPENSES.

The operating expenses, including all taxes, were in—

1889-----	\$12,847,451-----	65.93 per cent. of earnings.
1888-----	11,310,371-----	62.73 per cent. of earnings.
INCREASE-----	\$ 1,537,080-----	

Operating expenses for 1889 include large outlays for new (additional) second track, (on Air Line and Sandusky Divisions,) 41.44 miles, reduction of grades on Sandusky Division, new and heavier iron bridges aggregating 2,733 lineal feet, and new buildings, amounting to \$965,736.

Operating expenses also include \$1,332,627 for new equipment purchased.

The net increase in equipment during the year, after deducting that worn out or destroyed, was : Passenger equipment, 13 ; freight equipment, 1,678 ; working cars, 29 ; locomotives, 7.

The reduction of grades on the Sandusky Division will be completed in 1890, thus finishing that important work between Cleveland and Chicago. Similar work has been commenced on the Buffalo Division.

The usual tabular statements showing the details of the business of the year, and the condition of the company at its close, are appended hereto.

W. K. VANDERBILT,
CHAIRMAN.

JOHN NEWELL,
PRESIDENT.

CLEVELAND, O., May 7, 1890.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS.	Per Cent.	1889.	1888.	Per Cent.
From freight-----	64.38	\$12,545,809 73	\$11,629,174 17	64.50
" passengers-----	26.07	5,082,480 41	4,810,147 48	26.68
" express-----	2.14	416,708 16	415,163 65	2.30
" mails-----	5.76	1,122,340 68	852,388 99	4.73
" rents-----	1.14	222,151 69	217,626 84	1.21
" all other sources-----	.51	97,616 07	105,126 23	.58
TOTAL EARNINGS-----	100.	\$19,487,196 74	\$18,029,627 36	100.
EXPENSES.	Per Cent. of Earnings.	1889.	1888.	Per Cent. of Earnings.
Salaries—general officers and clerks-----	1.91	\$ 372,619 07	\$ 351,413 86	1.95
Law expenses-----	.34	66,134 84	55,912 61	.31
Stationery and printing-----	.54	104,276 53	107,688 75	.60
Outside agencies and advertising-----	1.13	216,080 23	205,666 75	1.14
Contingencies-----	.21	41,842 56	33,249 22	.18
Repairs bridges, (incl. culverts and cattle guards)-----	2.11	411,556 27	200,640 79	1.11
Repairs buildings and fixtures-----	1.87	365,612 90	362,722 66	2.01
Repairs fences, road crossings and signs-----	.43	84,188 70	81,772 47	.45
Rail renewals-----	1.32	256,723 61	255,608 08	1.42
Tie renewals-----	1.87	365,297 10	340,382 33	1.90
Repairs roadway and track-----	6.63	1,292,187 12	1,259,368 17	6.98
Repairs locomotives-----	4.30	836,971 97	645,953 58	3.58
Fuel for locomotives-----	3.84	748,380 90	825,226 10	4.57
Water supply-----	.30	57,248 87	58,120 26	.32
Oil and waste-----	.37	72,193 61	68,668 23	.38
Locomotive service-----	6.06	1,180,782 47	1,137,521 85	6.31
Repairs passenger cars-----	1.26	246,169 72	174,438 29	.97
Passenger train service-----	1.16	226,539 15	230,442 15	1.28
Passenger train supplies-----	.05	10,017 19	13,804 97	.08
Repairs freight cars-----	7.13	1,390,839 66	640,359 02	3.55
Freight train service-----	2.98	580,094 42	542,098 48	3.01
Freight train supplies-----	.02	3,186 01	5,050 29	.03
Telegraph expenses (maintaining and operating)-----	1.57	306,665 14	296,534 58	1.65
Damage and loss to freight and baggage-----	.22	42,036 15	63,835 09	.35
Damage to property (including cattle)-----	.16	31,271 96	24,675 35	.14
Personal injuries-----	.40	76,416 30	60,927 75	.34
Agents and station service-----	11.18	2,178,310 83	2,068,257 25	11.47
Station supplies-----	.31	59,918 80	50,350 12	.28
Rents payable-----	.53	103,109 46	107,068 78	.59
Hire of cars-----	3.21	626,363 42	560,390 11	3.11
TOTAL OPERATING EXPENSES-----	63.39	\$12,353,034 96	\$10,828,147 94	60.06
Taxes-----	2.54	494,416 61	482,223 25	2.67
TOTAL OPERATING EXPENSES AND TAXES-----	65.93	\$12,847,451 57	\$11,310,371 19	62.73
NET EARNINGS-----	34.07	6,639,745 17	6,719,256 17	37.27
	100.			100.

INCOME ACCOUNT—1889.

Credit balance December 31st, 1888.....	\$10,649,801 67
Surplus earnings, 1889, after payment dividends, five per cent.....	742,951 26
Balance to credit income account December 31st, 1889.....	\$11,392,752 93

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1889.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches.....	859.15 miles.....	\$66,700,000 00
Equipment, 532 locomotives, 19,494 cars.....		17,300,000 00
		\$84,000,000 00

Detroit, Monroe & Toledo Railroad.....	62.36 miles.....	\$ 1,381,600 00
Kalamazoo & White Pigeon Railroad.....	36.57 ".....	610,000 00
Northern Central Michigan Railroad.....	61.14 ".....	1,357,000 00
Detroit & Chicago Railroad.....	67.60 ".....	942,643 90

4,291,243 90

Jamestown & Franklin Railroad, 51 miles—

Advances to December 31st, 1889.....		\$ 1,226,605 31
First mortgage bonds (\$251,000).....		218,300 00
Second mortgage bonds (\$482,000).....		449,100 00
Stock (\$400,000).....		320,000 00

2,214,005 31

S T O C K S .

New York, Chicago & St. Louis Railroad.....	\$2,503,000 first preferred 6,275,000 second preferred 6,240,000 common	\$ 8,447,746 94
Pittsburgh & Lake Erie Railroad (30,765 shares).....		2,213,826 27
Cleveland, Lorain & Wheeling Railroad.....	\$774,400 preferred 169,100 common	752,800 00
Mahoning Coal Railroad.....	7,990 shares, preferred 17,618 shares, common	576,085 00
Merchants' Despatch Transportation Company.....		575,700 00
Cincinnati, Wabash & Michigan Railway (4,701 shares).....		437,000 00
Detroit, Monroe & Toledo Railroad (4,140 shares).....		414,110 00
Lake Shore & Michigan Southern Railway (2,681 shares).....		268,100 00
Swan Creek Railway—Toledo Belt Line (400 shares).....		40,000 00
Pittsburgh & Wheeling Coal Company.....		22,681 75
Capital advanced to Co-operative Despatch Lines.....		22,546 19

13,770,596 15

Pacific Hotel Company, Chicago.....		303,803 37
Cash	\$ 3,734,338 59	
Uncollected earnings (collected since January 1st).....	402,201 86	
General office property and other real estate.....		4,136,540 45
Supplies—rails, fuel, etc.....		351,007 59
Valley Railway, Cleveland—advances (interest 6 per cent).....		577,435 93
		276,605 63

\$109,921,238 33

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1889.

LIABILITIES.

Capital stock (\$533,500 ten per cent. guaranteed).....	\$50,000,000 00
<hr/>	
Funded debt—	
Lake Shore & Michigan Southern Railway.....	44,942,000 00
Detroit, Monroe & Toledo Railroad.....	924,000 00
Kalamazoo & White Pigeon Railroad.....	400,000 00
December pay rolls and vouchers (paid in January).....	\$ 751,815 40
Dividends—	
Common stock, No 42, 3 per cent. February 1st, 1890.....	1,483,995 00
Guaranteed stock, 5 per cent.	26,675 00
	<hr/>
Total liabilities	2,262,485 40
	<hr/>
Total liabilities	\$98,528,485 40

Income account, December 31st, 1889..... 11,392,752 93

COMPARISON.

Total assets December 31st, 1889	\$109,921,238 33
Total assets December 31st, 1888	109,383,538 90
	<hr/>
Increase.....	537,699 43
Total liabilities December 31st, 1888	98,733,737 23
Total liabilities December 31st, 1889.....	98,528,485 40
	<hr/>
Decrease	205,251 83
Assets increased.....	537,699 43
Liabilities decreased	205,251 83
	<hr/>
	\$742,951 26

INCOME ACCOUNT.

December 31st, 1889	\$11,392,752 93
December 31st, 1888	10,649,801 67
	<hr/>
	\$742,951 26

\$109,921,238 33

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

EARNINGS AND EXPENSES IN DETAIL, 1889.

EARNINGS.	January.	February.	March.	April.	May.
From Freight	882,063 25	833,345 88	1,017,347 56	936,900 81	933,010 03
" Passengers	381,119 13	308,879 34	377,140 82	390,493 95	387,746 05
" Express	25,989 98	24,246 86	33,972 38	34,620 92	35,274 31
" Mails	81,058 40	91,269 32	92,434 09	83,278 41	108,353 41
" Rents	17,003 17	16,763 16	17,118 43	26,041 50	15,671 57
" All other sources	8,827 37	8,237 71	6,001 90	8,292 00	7,457 71
Total Earnings	1,396,061 30	1,282,742 27	1,544,015 18	1,479,636 59	1,487,513 08
EXPENSES.					
Salaries, general officers and clerks	30,124 44	29,716 23	29,532 42	31,009 95	29,224 64
Law expenses	2,875 06	5,584 45	7,117 05	3,455 57	3,535 23
Stationery and printing	11,210 08	8,291 25	7,839 64	7,150 22	10,063 38
Outside agencies and advertising	18,587 64	18,023 04	16,312 28	16,909 55	21,035 03
Contingencies	4,005 17	2,372 96	1,821 29	2,840 09	3,284 59
Repairs bridges, culverts and cattle guards	47,897 90	6,355 35	4,244 51	46,525 83	48,161 20
Repairs buildings and fixtures	22,457 71	20,471 32	23,536 02	33,558 98	28,044 99
Repairs fences, road crossings and signs	5,039 12	4,793 66	2,907 11	4,234 06	4,523 41
Rail renewals					
Tie renewals	25,176 28	32,061 29	31,155 19	52,493 91	29,464 89
Repairs roadway and track	76,472 67	51,958 30	64,161 52	92,470 38	120,972 12
Repairs locomotives (includes 25 new)	68,754 86	74,221 11	56,444 67	71,145 38	72,283 58
Fuel for locomotives	85,620 34	73,785 98	69,114 27	50,000 25	47,866 74
Water supply	4,596 36	3,797 23	4,894 82	5,666 41	3,121 42
Oil and waste	9,511 76	6,105 54	5,060 77	4,269 39	3,529 45
Locomotive service	102,826 86	90,413 50	96,941 13	91,773 48	90,955 87
Repairs passenger cars (includes 14 new)	24,976 15	18,924 74	16,802 64	23,203 16	22,366 88
Passenger train service	19,911 65	18,665 36	19,585 53	19,987 85	18,105 34
Passenger train supplies	2,100 98	590 27	400 37	1,263 06	265 50
Repairs freight cars (includes 1,907 new)	100,386 63	81,351 81	45,991 72	76,400 15	94,869 77
Freight train service	49,515 85	47,102 72	47,866 33	43,132 05	41,898 04
Freight train supplies	523 50	66 99	142 44	128 88	83 30
Telegraph expenses (maintaining and operating)	24,654 68	25,316 82	24,037 40	25,251 08	24,894 58
Damage and loss to freight and baggage	1,541 10	4,363 75	3,314 42	3,441 40	2,848 86
Damage to property, including cattle	1,027 39	3,229 03	2,615 86	760 90	246 49
Personal injuries	6,157 73	4,713 30	4,682 25	4,176 84	7,234 50
Agents and station service	181,680 70	180,672 07	186,504 56	175,325 18	168,772 06
Station supplies	7,099 91	9,839 17	6,148 33	3,506 13	1,055 88
Rents payable	5,467 01	13,731 00	9,851 42	9,070 72	5,585 98
Hire of cars	50,488 24	49,553 88	55,537 97	54,728 62	50,489 57
Total Operating Expenses	990,687 77	886,072 12	844,563 98	953,881 47	954,733 24
Taxes	40,000 00	40,000 00	40,000 00	40,000 00	40,000 00
Total Operating Expenses and Taxes	1,030,687 77	926,072 12	884,563 98	993,881 47	994,733 24
Net Earnings	365,373 53	356,670 15	659,451 20	485,755 12	492,779 84
FIXED CHARGES	295,000 00	295,000 00	295,000 00	290,000 00	290,000 00
SURPLUS	70,373 53	61,670 15	364,451 20	195,755 12	202,779 84

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

EARNINGS AND EXPENSES IN DETAIL, 1889.

June,	July,	August,	September.	October.	November,	December.	TOTAL.
986,874 27	968,025 26	1,132,158 16	1,103,654 71	1,340,157 24	1,228,214 69	1,184,048 87	12,545,809 73
460,829 27	473,201 27	515,536 42	521,064 41	467,134 16	383,585 90	415,749 69	5,082,480 41
33,709 03	30,073 20	34,626 75	40,930 65	43,910 28	39,615 65	39,828 15	416,798 16
129,412 56	89,884 69	89,927 09	79,612 14	100,128 17	89,917 75	87,064 65	1,123,340 68
21,354 75	21,733 34	18,052 84	19,502 45	16,282 16	17,502 27	15,126 05	222,151 69
7,548 15	9,009 88	8,219 49	6,697 86	9,650 15	9,235 49	8,438 36	97,616 07
1,639,728 03	1,591,927 64	1,798,520 75	1,771,462 22	1,977,262 16	1,768,071 75	1,750,255 77	19,487,196 74
29,977 57	32,469 93	31,576 36	31,997 40	31,456 78	31,842 08	33,691 27	372,619 07
7,253 15	9,060 85	3,700 26	7,717 75	3,534 34	2,468 24	9,832 89	66,184 84
7,648 10	6,376 34	8,947 80	7,428 86	8,805 80	10,840 47	9,674 64	104,276 53
16,363 54	16,708 77	19,613 03	16,556 66	18,472 52	19,326 85	18,171 32	216,080 23
1,625 92	2,506 72	3,947 87	3,318 56	3,022 30	8,800 80	4,296 29	41,842 56
97,499 48	25,266 62	20,057 22	22,621 96	40,283 24	35,601 08	17,041 88	411,556 27
19,336 58	19,641 25	26,087 32	26,093 97	35,995 83	42,248 11	68,140 82	365,612 90
7,967 12	12,755 43	5,295 79	6,319 22	9,448 90	13,881 94	7,022 94	84,188 70
50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	6,723 61	256,723 61
65,790 04	4,456 35	31,080 09	27,255 17	19,992 76	29,689 43	16,651 70	365,297 10
142,227 37	128,432 76	129,834 21	128,152 50	125,997 28	112,205 11	119,802 90	1,292,187 12
74,300 90	61,389 43	62,980 26	68,204 01	69,040 05	79,712 67	78,495 05	836,971 97
47,543 21	51,823 11	45,477 28	45,601 97	65,547 09	78,786 59	87,213 77	748,380 90
3,876 04	3,536 34	3,620 53	8,065 70	3,233 00	5,055 53	7,783 49	57,248 87
5,420 67	4,260 05	6,152 58	4,664 74	6,728 40	8,305 64	8,189 62	72,193 61
89,937 83	92,873 66	99,087 61	96,720 86	109,312 95	108,704 05	111,234 67	1,180,782 47
21,107 85	17,637 57	15,698 49	18,152 55	20,189 08	17,133 08	29,977 53	246,169 72
18,818 58	18,787 39	19,174 75	17,593 45	18,740 85	18,447 14	18,721 21	226,539 15
269 11	513 21	567 17	1,317 34	816 52	522 54	1,391 12	10,017 19
100,015 13	145,164 59	110,685 09	113,509 10	150,342 65	183,463 57	188,659 45	1,390,839 66
42,789 33	42,941 57	46,434 45	49,362 10	55,506 95	56,197 58	57,347 45	580,094 42
169 70	201 31	370 44	280 43	410 74	605 46	202 82	3,186 01
24,739 36	26,843 45	26,240 18	26,152 82	26,581 35	26,006 71	25,996 71	306,665 14
2,169 91	3,859 86	2,387 98	3,247 12	4,359 35	7,832 43	2,719 97	42,036 15
738 26	637 95	1,036 40	3,026 07	3,504 47	9,037 80	5,411 34	31,271 96
16,521 86	3,587 95	517 64	1,612 40	18,931 05	5,997 48	2,283 30	76,416 30
170,039 19	164,019 23	187,046 34	186,239 10	191,701 85	186,683 42	199,627 18	2,178,310 83
2,965 90	1,887 38	3,170 38	6,829 46	6,070 15	4,913 40	6,432 71	59,918 80
6,372 46	5,235 77	9,380 79	8,864 55	14,935 29	7,964 89	6,699 58	103,109 46
51,298 85	56,002 05	49,202 56	42,398 64	55,436 10	56,319 03	54,912 91	626,368 42
1,074,783 01	1,008,876 89	1,018,820 87	1,029,299 46	1,168,342 64	1,218,593 42	1,204,880 09	12,353,034 96
40,000 00	40,000 00	40,000 00	40,000 00	40,000 00	40,000 00	54,416 61	494,416 61
1,114,783 01	1,048,876 89	1,058,820 87	1,069,299 46	1,208,342 64	1,258,593 42	1,258,796 70	12,847,451 57
524,945 02	543,050 75	739,699 88	702,162 76	768,919 52	509,478 33	491,459 07	6,639,745 17
246,624 59	285,000 00	285,000 00	285,000 00	285,000 00	285,000 00	286,844 32	3,423,468 91
278,320 43	258,050 75	454,699 88	417,162 76	483,919 52	224,478 33	204,614 75	3,216,276 26

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore and Michigan Southern Railway Company

AFTER DEDUCTING \$4,750,000 BONDS IN THE SINKING FUND.

DECEMBER 31, 1889.

Date of Issue.	Name and Character.	Miles included in Mortgage.	When Due.	Amount Outstanding.	Rate of Interest, and When Payable.	Annual Interest.
July 1, 1870 ...	Lake Shore & Michigan Southern—Consolidated First Mortgage	864	July 1, 1890 ...	\$15,190,000*	7% Reg'd Jan., Apr., July and Oct., Coupon Jan. and July	\$1,060,320
April 1, 1869 ...	Lake Shore Railway—Dividend Bonds	258	April 1, 1891 ...	1,356,000	7% April and October-----	94,920
Oct. 1, 1867 ...	Cleveland, Painesville & Ashtabula—Third Mortgage	95	Oct. 1, 1892 ...	920,000	7% April and October -----	64,400
April 1, 1888 ...	Buffalo & Erie—Mortgage	88	April 1, 1898 ...	2,734,000	7% April and October-----	194,880
	Total amount outstanding of the First General Mortgage of \$25,000,000.....			\$20,250,000		
Dec. 1, 1873 ...	Lake Shore & Michigan Southern—Consolidated Second General Mortgage	864	Dec. 1, 1903 ...	24,692,000	7% June and December-----	1,728,440
	Total Funded Debt—Lake Shore & Michigan Southern Railway Company Proper.....					
						\$5,142,360
						\$44,942,000
						*\$49,000 at 5 per cent., see page 6, annual report 1886.

DEBT OF PROPRIETARY ROADS OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

Date of Issue.	NAME AND CHARACTER.	Miles included in Mortgage.	When Due.	Amount Outstanding.	Rate of Interest and When Payable.	Annual Interest.
Aug. 1, 1876.	Detroit, Monroe & Toledo—First Mortgage guaranteed by L. S. & M. S.-----	62	Aug. 1, 1906.	\$ 924,000	7 % February and August -----	\$84,680
Jan. 1, 1890.	Kalamazoo & White Pigeon—First Mortgage -----	37	Jan. 1, 1910.	400,000	5 % January and July -----	20,000
				\$1,324,000		\$84,680

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

Date of Issue.	NAME AND CHARACTER.	Miles included in Mortgage.	When Due.	Amount Outstanding.	Rate of Interest and When Payable.	Annual Interest.
July 1, 1888.	Kalamazoo, Allegan & Grand Rapids—First Mortgage -----	58	July 1, 1938.	\$ 840,000	5 % January and July -----	\$ 42,000
July 1, 1883.	Jamestown & Franklin—First Mortgage-----	51	Different dates.	288,000	7 % January and July -----	20,860
June 1, 1889.	Jamestown & Franklin—Second Mortgage-----	51	June 1, 1894.	500,000	7 % December and June -----	35,000
July 1, 1884.	Mahoning Coal R. R.—First Mortgage-----	43	July 1, 1934.	1,500,000	5 % January and July -----	75,000
				\$3,188,000		\$172,860

MILEAGE STATISTICS—TWENTY YEARS.

YEAR.	Miles Road Operated.	Earnings per Mile.	Expenses per Mile including Taxes.	Net Earnings per Mile.	Freight Train Mileage.	Average Freight Train Load [Tons.]	Freight Train Earnings per Mile.	Freight Train Expenses per Mile.	Passenger Train Profit per Mile.	Passenger Train Mileage.	Average No. of Paying Passengers per Train.	Passenger Train Earnings per Mile.	Passenger Train Expenses per Mile.	Passenger Train Profit per Mile.
1870	1,013.0	\$19,336	\$ 8,261	\$ 5,075	4,306,110	137.3	\$2.08,111	\$1.25,82	\$0.77,29	2,320,477	69.2	\$1.97,28	\$1.22,21	\$0.75,07
1871	1,073.8	13,872	9,106	4,766	5,659,898	133.5	1.82,71	1.19,93	0.62,78	2,367,514	60.5	1.86,07	1.22,13	0.63,94
1872	1,136.5	16,882	11,177	5,505	7,121,795	134.0	1.80,08	1.20,47	0.59,61	2,640,344	61.5	1.78,69	1.19,54	0.59,15
1873	1,154.0	16,824	11,928	4,896	8,026,290	136.0	1.76,82	1.25,36	0.51,46	2,952,923	60.8	1.72,48	1.22,25	0.50,18
1874	1,177.6	14,592	9,491	5,101	6,490,510	159.4	1.83,62	1.19,42	0.64,20	2,520,374	68.7	2.02,21	1.31,51	0.70,70
1875	1,177.6	12,284	8,983	3,321	5,798,617	168.0	1.66,23	1.21,28	0.44,95	2,743,617	60.1	1.70,12	1.24,11	0.46,01
1876	1,177.6	11,851	8,135	3,716	6,324,738	185.0	1.48,71	1.02,06	0.46,65	2,610,545	67.2	1.69,64	1.16,44	0.53,20
1877	1,177.6	11,484	7,622	3,862	5,674,686	196.2	1.66,99	1.10,83	0.56,16	2,363,304	58.4	1.65,34	1.09,73	0.55,61
1878	1,177.6	11,877	7,210	4,687	6,470,848	213.1	1.55,21	1.01,50	0.53,71	2,296,194	58.2	1.71,19	0.85,00	0.86,19
1879	1,177.6	12,975	7,591	5,384	7,506,016	237.1	1.50,39	0.91,09	0.59,30	2,234,304	63.2	1.72,63	0.91,00	0.81,63
1880	1,177.6	15,922	8,846	7,076	7,481,489	252.4	1.88,16	1.07,67	0.80,49	2,549,081	69.1	1.78,18	0.92,29	0.85,89
1881	1,177.6	15,261	9,577	5,684	7,704,600	271.1	1.64,31	1.08,74	0.55,57	2,910,400	72.9	1.77,34	0.99,66	0.77,68
1882	1,274.0	14,306	8,679	5,627	7,260,723	269.3	1.65,38	1.07,43	0.57,95	3,237,327	72.2	1.85,59	1.00,32	0.85,27
1883	1,339.9	13,817	8,211	5,606	7,176,597	245.4	1.73,90	1.06,35	0.67,55	3,408,224	63.4	1.70,00	0.99,05	0.70,95
1884	1,340.3	11,075	6,815	4,260	5,828,746	282.7	1.60,56	1.04,83	0.55,73	3,459,742	55.1	1.51,25	0.87,38	0.63,87
1885	1,340.3	10,545	6,929	3,616	6,316,179	253.7	1.42,99	1.01,05	0.41,94	3,481,846	50.8	1.37,79	0.83,43	0.54,36
1886	1,340.3	11,832	7,260	4,572	6,134,161	259.5	1.68,40	1.06,34	0.62,06	3,439,066	55.7	1.62,33	0.93,30	0.59,03
1887	1,340.3	13,963	8,231	5,732	6,742,811	273.4	1.86,09	1.14,32	0.71,77	3,371,518	61.0	1.74,74	0.98,52	0.76,22
1888	1,341.8	13,437	8,429	5,008	7,150,953	251.6	1.62,62	1.08,08	0.54,54	3,640,797	57.7	1.68,45	0.98,37	0.70,08
1889	1,409.6	13,824	9,114	4,710	7,298,395	264.7	1.71,90	1.20,56	0.51,34	3,947,496	56.4	1.69,49	0.96,35	0.71,14

CHIEF ENGINEER'S DEPARTMENT.

1889.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rail laid.....	13,360 tons.....	148.91 miles.
Cross-ties renewed, 711,678, equal to.....		.269.57 miles.
Fence built (board).....		8.52 miles.
Fence built (wire).....		103.70 miles.
Track ballasted with gravel, cinders and stone.....		229.07 miles.

CHIEF ENGINEER'S TABLE OF ROAD OPERATED

—BY THE—

Lake Shore & Michigan Southern Railway Company.

JANUARY 1, 1890.

MAIN LINE.

Buffalo to Erie	88.00
Erie to Cleveland	95.50
Cleveland to west end Toledo bridge, via Norwalk	111.77
West end Toledo bridge to Toledo	1.10
Toledo to Chicago, via Adrian	244.12
	540.49

BRANCHES OF THE L. S. & M. S. RAILWAY.

Elyria Junction to Millbury Junction, via Sandusky	72.95
Sandusky Pier, from Junction to Old Depot	3.72
Air Line Junction to Elkhart	130.83
Lenawee Junction to Jackson	41.98
Lenawee Junction to Monroe	29.37
Ashtabula to Ashtabula Harbor	2.33
Ashtabula to Jamestown	35.98
Junction with D. A. V. & Pitts. R. R. at Dunkirk	1.50
	318.66

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY].

Detroit, Monroe & Toledo Railroad— Air Line Junction to Detroit	62.36
Kalamazoo & White Pigeon Railroad— White Pigeon to Kalamazoo	36.57
Northern Central Michigan Railroad— Jonesville to North Lansing	61.14
Detroit & Chicago Railroad— Detroit River Junction to Fayette	67.60
	227.67

ROADS OPERATED UNDER LEASE.

Kalamazoo, Allegan & Grand Rapids Railroad—		
Kalamazoo to Grand Rapids	58.42	
Jamestown & Franklin Railroad—		
Jamestown to Oil City	50.91	
Mahoning Coal Railroad—		
Andover to Youngstown	38.31 miles.	
Branch to No. 9 Coal Bank	2.85 miles.	
Branch to Keel Ridge Coal Bank	0.73 miles.	
Branch to Garfield Coal Bank	0.17 miles.	
Sharon Branch	8.31 miles.	
		50.37
Detroit, Hillsdale & Southwestern Railroad	65.20	
Fort Wayne & Jackson Railroad	97.83	
		322.73

LENGTH OF ROAD OPERATED--

SECOND TRACK.

Between Buffalo and Erie	88.00
Between Erie and Cleveland	95.50
Between Cleveland and west end Toledo bridge	78.12
West end Toledo bridge to Toledo	1.10
Toledo to Nasby	5.50
Between Air Line Junction and Elkhart, Air Line	11.11
Between Elkhart and Chicago	32.66
Air Line Junction to Wagon Works	2.45

SIDE TRACK.

Buffalo Division	53.03
Erie Division	91.42
Toledo Division	106.47
Franklin Division	38.09
Youngstown Division	13.84
Sharon Line	2.74
Michigan Southern Division	288.70
	504.90

TABLE VI MUSCA ON SWALE TRACK

{ Steel --- 1,989.48
{ Iron --- 328.80

2318 28

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

TABLE OF TRACKS.

JANUARY 1, 1890.

Showing the Length of same in each State through which the Line passes.

TRACKS.	STATE.						TOTAL.
	N. Y.	Penn.	Ohio.	Indi'na	Mich.	Illinois	
Single track—	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	
Main line.....	69.50	44.06	195.01	101.95	115.95	14.02	540.49
Branches.....	1.50	58.50	235.08	119.15	454.83	-----	869.06
LENGTH OF ROAD OPERATED-----	71.00	102.56	430.09	221.10	570.78	14.02	1,409.55
Second track.....	69.50	44.06	157.64	35.65	-----	7.59	314.44
Sidings.....	40.93	47.87	275.68	82.91	94.24	52.66	594.29
TOTAL MILES OF SINGLE TRACK-----	181.43	194.49	863.41	339.66	665.02	74.27	2,318.28

RECAPITULATION.

STATE.	MILES OPERATED.				MILES OF SINGLE TRACK.			
	Main Line.	Branches	Total.	Per Cent.	Second Track.	Sidings.	Total.	Per Cent.
New York.....	69.50	1.50	71.00	5.04	69.50	40.93	181.43	7.83
Pennsylvania.....	44.06	58.50	102.56	7.28	44.06	47.87	194.49	8.39
Ohio.....	195.01	235.08	430.09	30.51	157.64	275.68	863.41	37.24
Indiana.....	101.95	119.15	221.10	15.69	35.65	82.91	339.66	14.65
Michigan.....	115.95	454.83	570.78	40.49	-----	94.24	665.02	28.69
Illinois.....	14.02	-----	14.02	0.99	7.59	52.66	74.27	3.20
TOTAL.....	540.49	869.06	1,409.55	100.	314.44	594.29	2,318.28	100.

RECAPITULATION OF GRAND DIVISIONS—[EAST AND WEST OF TOLEDO.]

DIVISIONS.	Main Line.	Branches.	Second Track.	Sidings.	Total.
	Miles.	Miles.	Miles.	Miles.	
Lake Shore.....	295.27	217.76	261.62	305.59	1,060.24
Michigan Southern.....	245.22	651.30	52.82	288.70	1,238.04
TOTAL.....	540.49	869.06	314.44	594.29	2,318.28

CAR DEPARTMENT.

1889.

	1889.	1888.
New wheels put under cars	14,022	13,635
New axles put under cars.....	614	857

The cost of maintenance of car equipment, including the cost of all new cars, was in 1889 for passenger equipment, \$246,169.72; for freight equipment, \$1,390,889.66,

EQUIPMENT DECEMBER 31, 1889.

PASSENGER.

First-class passenger cars	139
Second-class and smoking cars.....	26
Smoking and baggage (combined) cars	11
Emigrant cars.....	20
Postal cars	21
Postal and baggage (combined) cars.....	12
Baggage cars.....	64
Buffet cars	2
Dining cars	3
Total	298

FREIGHT.

Box cars.....	11,908
Stock cars	1,467
Platform cars.....	1,509
Coal cars...3,772 ore cars...50.....	3,822
Total	18,706

WORKING CARS.

Caboose cars.....	259	Dumper cars	205
Derrick cars	12	Tool cars.....	7
Officers' cars.....	5	Paymaster cars	2
			490
Grand total all cars.....			19,494
Grand total all cars December 31, 1888.....			17,774
Increase			1,720

LOCOMOTIVE DEPARTMENT.

1889.

Number of locomotives.....	532
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Miles run by locomotives—

Passenger service.....	4,151,196
Freight service	8,495,205
Working train service	637,332
Switching	4,022,083
TOTAL	17,305,771

Average number miles run per locomotive	32,529
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Cost per mile run—

Repairs.....	Cents 4.84
Service.....	" 6.90
Fuel.....	" 4.32
Lubricants, etc.....	" .10
TOTAL CENTS	16.16

Miles run per ton of coal	31.57
---------------------------------	-------

FUEL CONSUMED.

541,489 tons coal	average \$1.36	\$736,425.96
6,685 cords wood.....	" 1.81	11,954.94
<hr/>		
Being 4 $\frac{3}{4}$ cents per locomotive mile.		\$748,380.90

GENERAL SUMMARY OF FREIGHT BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1889.

TONS MOVED.

	1889.	1888.	Per Cent.
Eastbound freight -----	5,748,458	4,920,742	Increase 827,716 16.82
Westbound freight -----	4,272,141	4,149,115	Increase 123,026 2.97
Total -----	<u>10,020,599</u>	<u>9,069,857</u>	Increase 950,742 10.48

AVERAGE HAUL FOR EACH TON CARRIED.

	1889.	1888.
Eastbound freight -----	186.9 miles.	200.3 miles.
Westbound freight -----	183.6 "	196.0 "
All freight -----	185.5 "	198.4 "

TONNAGE MILEAGE.

	1889.	1888.	Per Cent.
Eastbound freight, tons carried one mile -----	1,074,520,174	985,748,156	Increase 88,772,018 9.01
Westbound " " " -----	784,489,648	813,355,889	Decrease 28,866,241 3.55
Total -----	<u>1,859,009,822</u>	<u>1,799,104,045</u>	Increase 59,905,777 3.33

RATES.

	1889.	1888.	Per Cent.
Eastbound, per ton per mile -----	Cent 0.6535	Cent 0.6265	Increase, Cent 0.0270 4.31
Westbound " " " -----	" 0.6775	" 0.6464	Increase, " 0.0311 4.81
BOTH WAYS -----	" 0.6636	" 0.6355	Increase, " 0.0281 4.42

EARNINGS.

	1889.	1888.	Per Cent.
Eastbound freight -----	\$7,021,596.57	\$6,175,970.69	Increase \$845,625.88 13.69
Westbound freight -----	5,315,147.95	5,257,364.81	Increase 57,783.14 1.10
Switching, Storage, Elevating, &c.-----	209,065.21	195,838.67	Increase 13,226.54 6.75
Total -----	<u>\$12,545,809.73</u>	<u>\$11,629,174.17</u>	Increase \$916,635.56 7.88

Proportions of freight movements this year: Eastbound, 57.8 per cent. Westbound, 42.2 per cent. As compared with last year the gain in revenue from increased tonnage is \$393,938; and from increase in the average rate per ton mile, \$522,698.

COMPARATIVE STATEMENT,

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1889,
COMPARED WITH 1888.

ARTICLES.	1889.		1888.		Increase and Decrease this year.
	Per Ct.	Tons.	Per Ct.	Tons.	
Coal and Coke.....	17.25	1,728,766	21.83	1,979,632	Decrease 12.67
Iron Ore.....	9.82	984,474	6.63	601,698	Increase 63.62
Stone, Sand and Lime.....	9.27	929,146	6.79	616,101	Increase 50.81
Petroleum.....	4.85	486,302	4.36	395,229	Increase 23.04
Pig, Bloom and Railroad Iron	2.17	216,996	1.99	180,194	Increase 20.42
Other Iron and Castings.....	5.73	574,423	5.62	509,665	Increase 12.71
Lumber and other Forest Products.....	8.18	820,222	9.06	822,019	Decrease 0.22
Animals.....	4.54	455,136	5.19	470,619	Decrease 3.29
Grain.....	9.16	917,589	9.52	863,290	Increase 6.29
Agricultural Products, except Grain.....	3.50	350,631	3.26	296,250	Increase 18.36
Flour and Flour Mill Products.....	4.20	420,507	4.63	419,655	Increase 0.20
Provisions.....	3.49	349,514	3.39	307,403	Increase 13.70
Manufactures.....	3.61	361,424	3.65	331,211	Increase 9.12
Merchandise and other articles.....	14.23	1,425,469	14.08	1,276,891	Increase 11.64
TOTAL.....	100.	10,020,599	100.	9,069,857	Increase 10.48

FREIGHT NOT EARNING REVENUE—(Being for use of the Company.)

	1889.	1888.
Tons moved in freight trains one mile.....	125,861,118	109,843,892
Cost per ton per mile.....	Cents 0.479	Cents 0.430
Amount of cost of this transportation.....	\$602,875	\$472,329

TONNAGE OF ARTICLES CARRIED—TWENTY YEARS.

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1870 TO 1889—INCLUSIVE,

Year.	Coal and Coke.	Iron Ore.	Stone and Sand.	Petroleum.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Manufactures.	Merchandise and Articles.
1870	23,997	—	95,521	260,959	76,012	66,778	334,581	276,531	451,451	149,031	327,812	132,645	199,547	391,880	
1871	241,994	—	118,586	380,203	66,465	92,530	363,068	319,721	753,187	219,040	332,990	204,934	208,465	483,332	
1872	331,819	—	142,296	368,113	91,475	90,803	453,859	421,644	631,982	167,496	300,898	233,915	194,797	708,785	
1873	518,643	—	164,949	635,040	68,121	99,413	501,683	480,928	816,257	232,687	354,480	279,044	182,091	814,622	
1874	602,329	—	171,102	488,865	62,253	104,594	572,869	438,409	957,721	186,787	389,692	237,067	167,142	738,437	
1875	694,658	—	150,613	530,766	83,440	119,314	511,651	410,851	870,355	181,188	343,960	258,544	190,894	676,251	
1876	827,252	10,160	141,928	589,022	82,720	100,949	469,097	486,734	1,055,589	205,445	400,409	270,274	198,804	706,784	
1877	754,859	—	119,929	128,025	72,946	118,599	490,022	410,165	1,030,211	172,466	338,495	210,260	192,110	827,359	
1878	717,423	11,143	111,573	569,964	110,805	116,718	463,475	544,009	1,384,388	229,032	409,460	247,738	261,727	817,710	
1879	1,033,825	48,376	144,460	470,449	198,073	184,493	633,721	616,120	1,841,120	277,895	456,628	286,983	299,357	1,049,102	
1880	1,290,647	134,016	203,060	327,983	369,316	267,331	801,658	637,795	1,727,645	308,089	478,033	314,468	314,587	1,175,788	
1881	1,675,716	180,037	315,006	307,672	484,019	398,470	1,015,199	563,556	1,509,444	375,654	452,225	242,430	413,324	1,281,757	
1882	1,800,896	291,416	363,155	399,082	368,215	403,847	1,031,185	511,748	1,203,979	326,088	420,228	220,001	479,522	1,386,176	
1883	1,737,724	305,960	341,645	365,087	276,476	416,668	80,967	484,578	1,160,489	245,988	405,453	247,489	415,322	1,184,459	
1884	1,538,743	242,238	377,448	135,653	375,768	323,502	673,774	442,398	1,005,882	224,016	488,898	182,970	303,720	1,060,708	
1885	1,822,245	268,393	324,548	376,611	170,420	348,822	622,205	455,324	1,142,422	332,793	408,203	223,819	261,801	1,143,487	
1886	1,801,645	309,583	684,933	418,010	203,485	458,662	747,979	442,916	977,136	388,504	416,586	207,697	266,836	1,189,033	
1887	2,017,474	443,540	565,747	395,883	295,709	569,559	888,753	442,339	953,983	291,703	473,524	310,957	372,492	1,335,039	
1888	1,979,632	601,698	616,101	395,229	180,194	509,665	822,019	470,619	863,290	246,250	419,655	307,403	331,211	1,276,891	
1889	1,728,766	984,474	929,146	486,302	216,996	574,423	820,222	455,136	917,589	350,631	420,507	349,514	361,424	*1,425,469	

*Merchandise, 537,485; Brick and Tile, 95,486; Salt, 46,831; Ice, 73,494; Plaster, 44,920; Cement, 24,684; Other Articles, 602,859.

STATISTICS OF FREIGHT BUSINESS—TWENTY YEARS, 1870 to 1889 INCLUSIVE.

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YEAR.	EASTBOUND.			WESTBOUND.			TOTAL, EAST AND WEST.			BARTNGS			TOTAL BARTNGS			WESTWARD.			Percentage of Freight Movements.		
	Tons.	Earnings.	Tons Carried One Mile.	Tons.	Earnings.	Tons Carried One Mile.	Tons.	Earnings.	Tons Carried One Mile.	Hire per Mile.		Hire per Mile.		Hire per Mile.		Miles.		Average Ton Haul for Each Ton Carried.			
										Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Miles.	Miles.	Per Mile.	Per Mile.		
1870	2,036,753	\$5,586,697	412,037,965	1,356	941,972	\$2,047,775	1,357	2,119,817	3,062,784	2,978,725	\$ 8,634,472	574,035,571	1,504	\$11,634	\$ 8,746,126	71.8	28.2	192.7			
1871	2,564,708	7,143,075	526,397,486	1,272	1,445,536	4,217,956	1,272	1,728,871	207,273,210	1,478	3,784,525	10,205,559	733,670,696	1,391	135,359	10,341,218	71.7	28.3	193.9		
1872	2,997,556	8,488,927	667,369,119	1,297	1,445,536	4,217,956	1,297	1,728,871	257,475,021	1,638	4,443,092	12,706,888	924,844,140	1,374	117,979	12,824,862	72.2	27.8	208.2		
1873	3,447,790	9,994,546	770,423,735	1,297	4,074,856	283,503,404	1,437	5,176,661	14,069,402	1,053,927,159	1,335	122,997	14,192,399	73.1	26.9	203.6					
1874	3,715,071	8,273,159	733,633,140	1,098	1,505,196	3,518,453	1,098	1,798,941	245,708,941	1,432	5,221,267	11,791,612	699,342,061	1,180	126,758	11,918,350	75.4	24.6	191.4		
1875	3,381,876	6,466,969	677,979,702	0,954	1,640,614	3,063,069	0,954	2,841,276	265,256,459	1,155	5,022,490	9,530,038	913,236,161	1,010	109,000	9,639,038	71.9	28.1	187.8		
1876	3,857,031	6,421,447	827,020,640	0,776	1,768,136	3,063,814,188	0,926	5,635,167	9,262,723	1,133,834,828	0.817	142,906	9,405,329	72.9	27.1	201.2					
1877	3,718,449	6,175,884	747,274,720	0,826	1,794,949	3,152,565	0,947	5,513,398	332,730,841	1,047	5,328,549	1,080,005,561	864	148,359	9,476,608	69.2	30.8	195.9			
1878	4,228,390	6,633,696	995,021,884	0,672	1,870,056	3,152,463	0,672	3,976,184	345,445,992	913	6,098,445	9,838,159	1,340,467,826	0.734	21,793	10,045,952	74.2	25.8	219.8		
1879	4,943,252	7,144,042	1,197,135,107	0,597	2,598,042	5,077,228	0,741	7,541,294	11,120,226	1,753,423,440	0.642	168,035	11,288,261	69.1	30.9	229.9					
1880	5,077,371	8,813,335	1,179,292,211	0,747	3,272,965	6,71,873,897	0,756	8,350,336	13,890,563	1,881,166,018	0.750	186,751	14,077,294	60.8	39.2	221.7					
1881	5,133,637	6,851,182	1,157,415,231	0,592	4,030,851	5,624,516	0,651	9,164,508	12,475,698	2,021,775,468	0.617	184,289	12,659,987	57.2	42.8	220.6					
1882	4,892,118	6,554,829	1,020,258,772	0,642	4,303,420	5,324,970	0,610	9,195,538	11,879,799	1,882,868,224	0.628	142,778	12,022,577	53.9	46.1	205.8					
1883	4,587,209	7,018,156	954,645,205	0,735	3,891,396	5,276,523	0,718	8,478,605	12,294,679	1,089,512,415	0.728	185,415	12,480,094	56.5	43.5	199.3					
1884	4,006,220	5,184,770	832,004,913	0,623	3,359,468	4,017,940	0,694	7,305,688	9,202,710	1,410,545,674	0.652	156,106	9,353,316	59.0	41.0	191.5					
1885	4,341,610	5,042,751	954,301,180	0,528	3,681,483	3,816,270	0,589	8,023,093	8,859,021	1,602,567,035	0.553	172,396	9,031,417	59.5	40.5	199.7					
1886	4,328,656	5,686,875	880,024,016	0,641	3,976,941	4,531,980	0,636	8,305,597	10,168,555	1,592,044,766	0.639	160,770	10,329,326	55.3	44.7	191.7					
1887	4,672,115	6,455,733	953,476,228	0,677	4,654,737	5,598,210	0,662	9,326,892	12,353,993	1,843,785,896	0.670	193,930	12,547,923	51.7	48.3	197.7					
1888	4,920,442	6,175,970	985,448,156	0,627	4,149,115	5,257,365	0,646	9,069,857	11,433,335	1,789,104,045	0.636	195,889	11,629,174	54.8	45.2	198.4					
1889	5,748,458	7,021,597	1,074,520,174	0,653	4,272,141	5,315,148	0,678	10,020,599	12,336,745	1,889,009,822	0.664	209,065	12,545,310	57.8	42.2	185.5					

GENERAL SUMMARY OF PASSENGER BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1889.

MOVEMENT.

THROUGH PASSENGERS (Buffalo and Chicago)—

	1889.	1888.	
First class.....	\$5,176	80,319	
Second class.....	14,353	14,290	
Emigrant.....	4,945	8,117	
Total through.....	104,474	102,726	1,748—1.70 per cent. increase.

WAY PASSENGERS—

First-class.....	4,268,031	3,912,153	
Second class.....	33,385	29,327	
Emigrant.....	7,702	7,498	
Total way.....	4,309,118	3,948,978	360,140—9.12 per cent. increase.
Total through and way.....	4,413,592	4,051,704	361,888—8.93 per cent. increase.

Number of passengers moved westward.....	2,212,130	2,044,357	167,773—8.21 per cent. increase.
Number of passengers moved eastward.....	2,201,462	2,007,347	194,115—9.67 per cent. increase.

Total.....	4,413,592	4,051,704	361,888—8.93 per cent. increase.
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MILEAGE.

	1889.	1888.	
Number of miles traveled by through passengers.....	56,415,960	55,472,040	943,920—1.70 pr. ct. increase.
Number of miles traveled by way passengers.....	166,139,595	154,635,058	11,504,537—7.44 pr. ct. increase.
Number of miles traveled by all passengers.....	222,555,555	210,107,098	12,448,457—5.92 pr. ct. increase.

	1889.	1888.
Average distance traveled by each through passenger.....	540	540
Average distance traveled by each way passenger.....	38½	39
Average distance traveled by all passengers.....	50½	52

RATES.

	1889.	1888.
Average fare from each through passenger.....	\$11.71	\$11.35
Average fare from each way passenger.....	.89%	.92
Average fare from all passengers.....	1.15	1.19
Average per mile—through passengers.....	cents 2.168	cents 2.102
Average per mile—way passengers.....	cents 2.323	cents 2.357
Average per mile—all passengers.....	cents 2.284	cents 2.289

EARNINGS.

	1889.	1888.
From through passengers.....	\$1,222,999.65	\$1,165,896.16
From way passengers.....	3,859,480.76	3,644,251.32
Total.....	\$5,082,480.41	\$4,810,147.48

Gain in earnings from increased business in 1889.....	\$284,149.17
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Loss in earnings from decrease in rate per mile 0.005 of a cent.....	11,816.24
----------------------------------------------------------------------	-----------

	\$272,332.93—5.66 per cent. increase.
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STATISTICS OF PASSENGER BUSINESS—TWENTY YEARS—1870—1889.

MOVEMENT OF PASSENGERS.

29

EARNINGS.

YEAR.	Through [Buffalo and Chicago.]				W.A.Y.				TOTAL.						
	First.		Second.		First.		Second.		Total.		Through AND WAY.		W.A.Y.		
	Class.	Emigrant.	Class.	Emigrant.	Class.	Emigrant.	Class.	Emigrant.	Class.	Emigrant.	Class.	Emigrant.	Class.	Emigrant.	
1870	61,474	3,277	73,028	22,859	24,884	1,902,412	2,065,440	1,072,320	993,120	\$859,371.00	\$3,335,589.27	\$4,192,960.27	Through [Buffalo & Chicago.]	W.A.Y.	
1871	54,229	9,094	4,530	67,883	1,935,522	18,811	1,787,545	2,046,428	1,057,141	799,059.79	2,077,663.79	\$4,192,960.27			
1872	61,116	10,046	6,518	50,680	2,032,466	22,289	2,129,074	2,127,754	1,143,771	930,124,98	3,288,228.81	\$2,18,543.29			
1873	65,577	9,081	52,295	27,135	1,713,512	22,258	2,624,868	2,624,868	1,380,875	945,022,65	4,687,729.74	\$4,687,729.74			
1874	7,808	8,873	3,616	14,297	2,991,277	20,195	10,494	10,494	1,454,238	1,454,238	3,401,453.99	4,687,022,35			
1875	6,611	4,104	6,611	68,940	3,076,966	17,423	7,374	3,101,294	3,101,294	1,007,456	1,562,778	759,533.24	3,625,747.64		
1876	79,250	5,467	3,624	38,341	3,012,754	13,189	3,031,582	3,031,582	1,759,294	1,759,294	1,640,629	747,821,73	3,664,141.57		
1877	60,260	3,175	60,120	7,316	2,682,175	14,061	7,316	2,682,175	2,682,175	1,382,228	2,633,370	2,579,516.96	3,203,199.66		
1878	47,682	4,217	47,682	6,260	2,660,754	14,061	6,260,754	6,260,754	3,222,228	3,222,228	2,633,370	2,579,516.96			
1879	8,814	4,331	8,814	6,260	6,660,475	16,987	10,438	2,688,910	2,688,910	2,824,712	581,399,39	2,077,663.79	\$4,192,960.27		
1880	42,977	9,300	42,977	6,260	6,660,475	16,732	10,438	2,688,910	2,688,910	2,824,712	581,399,39	2,077,663.79	\$4,192,960.27		
1881	44,916	7,930	44,916	6,260	6,660,475	16,732	10,438	2,688,910	2,688,910	2,824,712	581,399,39	2,077,663.79	\$4,192,960.27		
1882	10,264	54,329	10,264	55,290	2,731,120	16,746	2,688,910	2,688,910	2,824,712	581,399,39	2,077,663.79	\$4,192,960.27			
1883	80,725	15,259	80,725	26,849	3,181,120	20,368	26,692	3,181,120	3,181,120	1,631,495	1,631,495	1,801,022	3,203,199.66		
1884	78,403	20,107	78,403	26,849	2,922,155	25,265	3,399,894	25,265	3,399,894	1,631,495	1,631,495	1,801,022	3,203,199.66		
1885	75,086	21,658	75,086	13,842	3,922,541	36,395	3,922,541	36,395	3,922,541	2,102,629	2,102,629	1,071,533.24	3,203,199.66		
1886	64,670	17,050	64,670	17,050	11,566	3,745,235	32,767	11,566	3,745,235	19,788	3,745,235	1,931,882	3,203,199.66		
1887	66,826	17,813	66,826	17,813	9,177	3,492,294	30,448	14,707	3,492,294	1,755,355	1,755,355	1,931,882	3,203,199.66		
1888	67,836	15,325	67,836	15,325	9,614	3,492,294	30,448	14,707	3,492,294	1,755,355	1,755,355	1,931,882	3,203,199.66		
1889	80,319	8,117	80,319	8,117	16,220	3,492,294	30,448	14,707	3,492,294	1,755,355	1,755,355	1,931,882	3,203,199.66		
1890	85,176	4,946	14,353	14,353	19,474	4,268,081	4,268,081	14,353	4,268,081	7,702	33,385	4,413,592	2,212,130	2,201,462	3,203,199.66

AVERAGE FARE FROM EACH PASSENGER.		AVERAGE PER MILE, ALL CLASSES.			
Through.	Way.	All.	Through.	Way.	All.
Cts.	Cts.	Ots.	Cts.	Cts.	Ots.
\$11.72	\$1.61	\$2.03	2.17	2.75	2.612
11.77	1.62	1.96	2.18	3.01	2.808
11.53	1.54	1.92	2.14	2.74	2.509
11.48	1.31	1.60	2.13	2.69	2.542
11.41	1.24	1.37	2.11	2.55	2.452
11.02	1.02	1.24	2.04	2.48	2.378
8.46½	.96	1.17½	1.67	2.24	2.090
10.37½	.96	1.17	1.92	2.44	2.319
10.36	.92	1.24	1.92	2.39	2.287
9.65	.93	1.11	1.79	2.35	2.223
8.27	.95	1.38½	1.53	2.35	2.135
6.59	.96	1.12	1.22	2.34½	1.988
8.55	.96	1.19	1.58	2.40	2.157
8.97	.96	1.21	1.66	2.40	2.196
8.84	.94	1.14	1.64	2.36	2.170
8.39	.86	1.06	1.56	2.24	2.058
10.25	.84	1.08	1.90	2.17	2.098
11.19	.94½	1.24	2.07	2.34	2.260
11.71	.92	1.19	2.10	2.36	2.289
	.89½	1.19	2.17	2.32	2.298

YEAR.	THROUGH [B]UFFALO AND CHICAGO.	W.Y.	TOTAL.	A.V. DISTANCE TRAVELED BY EACH PASSENGER		
				Through.	Way.	All.
1870	—	121,064,994	160,510,114	540	61	77
1871	—	39,435,120	106,547,87	540	54	70
1872	—	36,656,320	118,741,295	540	55	74
1873	—	43,567,200	134,923,873	540	49	63
1874	—	44,139,300	138,104,192	540	44	56
1875	—	40,120,380	127,723,261	540	41	52
1876	—	37,227,600	127,806,361	540	42	56
1877	—	47,704,140	176,510,501	540	39	50
1878	—	32,464,800	105,651,818	540	38	49
1879	—	30,205,580	103,306,141	540	39	50
1880	—	32,940,300	105,522,017	540	40	53
1881	—	46,161,460	130,087,307	540	39%	58%
1882	—	65,963,700	149,483,515	540	40	55
1883	—	67,645,260	159,432,698	540	41	55
1884	—	50,705,640	156,019,515	215,715,155	540	40
1885	—	42,164,880	100,938,872	190,513,862	540	40
1886	—	46,381,680	130,483,698	176,890,398	540	38%
1887	—	50,871,540	102,151,540	191,632,185	540	38%
1888	—	47,377,780	147,332,679	205,761,459	540	40%
1889	—	55,472,040	154,635,058	210,107,098	540	40
1890	—	55,115,960	168,139,456	229,555,556	540	38%

EARNINGS OF L. S. & M. S. SYSTEM BY ROADS.

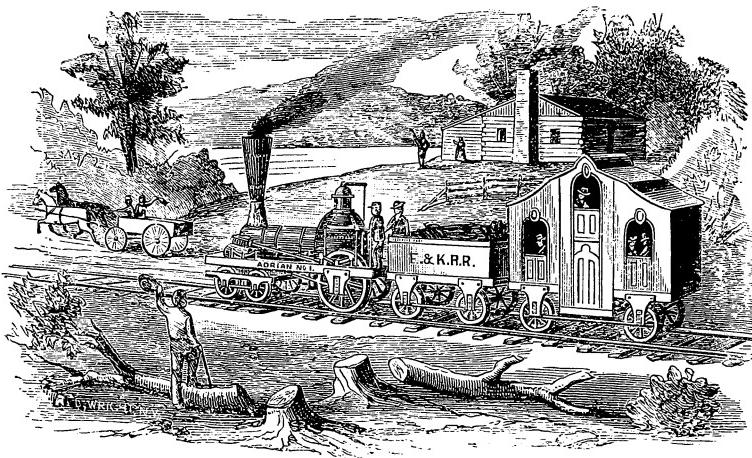
ROAD.	MILES.	EARNINGS.		PER MILE.
		1889.	1888.	
Lake Shore & Michigan Southern Railway and branches	859.15	\$17,729,550.40	\$16,440,293.31	\$20,636.18
Mahoning Coal Railroad	50.37	457,896.86	385,962.70	8,693.60
Jamestown & Franklin Railroad	50.91	144,720.60	135,251.14	2,842.67
Detroit, Monroe & Toledo Railroad	62.36	544,677.99	512,917.77	8,734.41
Kalamazoo, Allegan & Grand Rapids Railroad	58.42	146,770.00	149,930.86	2,512.32
Kalamazoo & White Pigeon Railroad	36.57	99,990.98	101,115.40	2,754.23
Northern Central Michigan Railroad	61.14	96,148.51	94,429.97	1,572.59
Rt. Wayne & Jackson Railroad	97.83	210,530.94	204,316.52	2,152.31
Detroit, Hillsdale & Southwestern Railroad	65.20	38,445.41	35,409.69	589.66
Detroit & Chicago Railroad	67.60	38,405.05	568.12
Total,	1,409.55	\$19,487,196.74	\$18,029,627.36	\$13,825.11
				\$13,487.19

Chronological List of Directors, 1869-1890.

First election June 2, 1869 (consolidation). Annual elections thereafter first Wednesday in May.

	NAME.	FROM	TO	DATE OF DEATH
1	HORACE F. CLARK	June 2, 1869	June 19, 1873	June 19, 1873
2	JAMES H. BANKER	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	LE GRAND LÖCKWOOD	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	WILLIAM WILLIAMS	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	ELIJAH B. PHILLIPS	June 2, 1869	May 4, 1870	
6	JOHN H. DEVEREUX	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	HENRY B. PAYNE	June 2, 1869	Nov. 29, 1882	
8	GEORGE B. ELY	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	JEPTHA H. WADE	June 2, 1869	Jan. 13, 1870	
	JEPTHA H. WADE, 2d time	May 2, 1883		
10	WILLIAM L. SCOTT	June 2, 1869		
11	MILTON COURTRIGHT	June 2, 1869	May 1, 1872	April 25, 1883
12	JEROME W. WETMORE	June 2, 1869	Oct. 14, 1869	
13	ALBERT KEEP	June 2, 1869	May 2, 1883	
14	AMASA STONE	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	ALANSON ROBINSON	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	AUGUSTUS SCHELL	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	STILLMAN WITT	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	JOHN A. TRACY	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	AZARIAH BOODY	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	WILLIAM D. BISHOP	May 3, 1871	July 1, 1873	
21	CHARLES M. REED	May 1, 1872		
22	COMMODORE C. VANDERBILT	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	WILLIAM H. VANDERBILT	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	SAMUEL F. BARGER	May 6, 1874		
25	EUGENE N. ROBINSON	May 6, 1874	May 5, 1875	June 15, 1889
26	ROBERT L. CRAWFORD	May 5, 1875	May 2, 1877	
27	JUDAH C. SPENCER	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. CONDIT SMITH	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	JOHN E. BURRILL	May 5, 1875		
30	FRANCIS P. FREEMAN	May 3, 1876	June 19, 1879	
31	ANDREW D. WHITE	May 3, 1876	May 1, 1878	
32	CORNELIUS VANDERBILT	May 2, 1877		
33	WILLIAM K. VANDERBILT	May 2, 1877		
34	RASSELAS BROWN	May 1, 1878		
35	DARIUS O. MILLS	June 19, 1879		
36	JOHN NEWELL	April 13, 1883		
37	EDWIN D. WORCESTER	April 13, 1883		
38	FREDERICK W. VANDERBILT	May 7, 1884		
39	JOHN DE KOVEN	May 5, 1886		

1837.



TOLEDO TO ADRIAN,

33 MILES.

Through in 4 (to 12) hours. Fare, 12 shillings.

VIA THE ERIE & KALAMAZOO R. R.,

The beginning of the Lake Shore & Michigan Southern Railway System.

